

KING'S COLLEGE LONDON
ETHICAL INVESTMENT POLICY

The Council of Governors of King's College London are the trustees of the College's investments and are ultimately legally responsible for the proper investment and safekeeping of these funds. They have delegated this responsibility to the College's Finance Committee which has set up an Investment Sub-Committee to oversee investment policy and manage performance.

The College's ethical investment policy will have consideration to its duty to invest in a way that furthers the purposes of the College. This will normally be achieved by seeking the maximum return from a portfolio of investments which have been selected prudently.

The College Trustees will aim to operate an ethical investment policy in accordance with Charity Commission guidelines which will:

- Avoid direct investments in businesses that would for practical reasons conflict with the aims and objectives of the Charity;
- Avoid direct investments that might hamper the Charity's work, either by making potential beneficiaries unwilling to be helped because of the source of the Charity's money, or by alienating supporters. This requires trustees to strike a balance between the likely cost of lost support if the Charity were to hold the investments and any risk of financial under-performance if those investments are excluded from its portfolio.

In the light of the above Charity Commission guidelines the College will:

- Not make any direct investment in tobacco shares as this would be inconsistent with and would conflict with the College's research into cancer. When investing in pooled funds, the College will keep the investment in tobacco as close as practically to zero as possible and monitor exposure regularly. Where faced with equivalent pooled options, the College will prefer a pooled fund that excludes tobacco;
- Aim to divest from all fossil fuel investments by the end of 2022 subject to there being no significant impact upon financial risks and returns used to support academic activities;
- Increase the commitment to investments with socially responsible benefits from the present aim of 15% to an aspiration of at least 40% by 2025 subject to there being no significant impact upon risks and returns;
- Notify managers of its ethical policy. It will also collect and review the ESG statements and responses from managers on an annual basis. When selecting investment managers, the College will evaluate the manager's capabilities in ESG as a factor in the hiring decision;
- Consider becoming a signatory to the United Nations Principles for Responsible Investment (UNPRI).

At King's we believe that the successful management of environmental, social and governance (ESG) issues is fundamental to creating value for investors. Companies that are successful in avoiding ESG risks tend to outperform in the longer term.

We expect our investment managers to engage with companies through the judicious and transparent use of voting rights and informal dialogue to encourage better management of ESG risks and opportunities.

This should include consideration of key ESG issues such as: Climate Change, Ecosystem Services, Environmental Management, Labour Standards, Human Rights, Public Health, Corporate Governance, Business Ethics and Sustainability Management and Reporting, including those companies in supply chains.

Appendix - List of Investments

Review date: July 2023

King's College London
List of Endowment Investments
31st July 2022

	<u>Market Value</u>	<u>Dividends</u>
BlackRock Developed World Fossil Fuel Screened Fund	19,549,315	
Northern Trust World Green Transition Fund	42,567,563	461,995
Lindsell Train Global Equity Fund	28,610,945	289,142
Magellan Global Equity Fund	30,605,698	
Ownership Capital Global Equity Fund	32,752,886	
Maj Invest Global Value Strategy Fund	28,865,996	
RobecoSAM Sustainable Water Fund	14,321,003	
Acadian Sustainable Emerging Markets Ex-Fossil Fuel Fund	13,598,181	
Generation Asia Emerging Markets Fund	9,890,153	
Savills Investment Management Charities Property Fund	16,113,368	470,956
Payden Global Inflation- Linked Bond Fund	11,100,057	780,340
BlackRock GiltTrak Fund	3,614,217	77,988
RobecoSAM Climate Bond Fund	8,809,595	
Schroders Private Equity Fund	112,489	
Standard Life European Strategic Partners Private Equity Fund	195,021	
Goldman Sachs Private Equity Partners IX Fund	735,213	
Schroders Real Estate Fund of Funds Continental European Fund	32,635	
Accolade Partners Growth 1 Feeder L P Fund	2,110,165	
Accolade Partners Growth 2 Feeder L P Fund	623,936	
HarbourVest Great Dover Street X Fund	3,837,852	
LGT - Crown Global Secondaries V Fund	1,956,767	
SV7 Impact Medicine Fund	806,134	
	<u>270,809,189</u>	<u>2,080,421</u>

King's College London
List of Endowment Investments
31st July 2021

	<u>Market Value</u>	<u>Dividends</u>
BlackRock Developed World Fossil Fuel Screened Fund	19,298,532	389,118
Northern Trust World Green Transition Fund	42,371,190	410,893
Lindsell Train Global Equity Fund	30,665,263	284,205
Magellan Global Equity Fund	31,145,112	
Ownership Capital Global Equity Fund	38,111,950	
Maj Invest Global Value Strategy Fund	29,667,549	
RobecoSAM Sustainable Water Fund	14,860,070	
Acadian Sustainable Emerging Markets Ex-Fossil Fuel Fund	14,253,169	
Generation Asia Emerging Markets Fund	11,325,076	
Schroders UK Real Estate Fund	13,110,749	342,984
Savills Investment Management Charities Property Fund	10,848,040	423,830
Payden Global Inflation- Linked Bond Fund	12,794,750	283,661
BlackRock GiltTrak Fund	4,275,265	91,917
Schroders Private Equity Fund	222,993	
Standard Life European Strategic Partners Private Equity Fund	297,071	
Goldman Sachs Private Equity Partners IX Fund	708,733	
Schroders Real Estate Fund of Funds Continental European Fund	34,807	
Accolade Partners Growth 1 Feeder L P Fund	1,174,752	
Accolade Partners Growth 2 Feeder L P Fund	54,143	
HarbourVest Great Dover Street X Fund	1,627,907	
LGT - Crown Global Secondaries V Fund	619,963	
SV7 Impact Medicine Fund	455,677	
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	277,922,761	2,226,608
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King's College London
List of Endowment Investments
31st July 2020

	<u>Market Value</u>	<u>Dividends</u>
BlackRock Developed World ex-tobacco Index Fund	31,232,571	604,235
Lindsell Train Global Equity Fund	27,094,008	247,534
Magellan Global Equity Fund	28,159,441	
Ownership Capital Global Equity Fund	30,140,051	
Northern Trust World Green Transition Fund	29,841,752	
RobecoSAM Sustainable Water Fund	10,695,013	
Maj Invest Global Value Strategy Fund	17,994,000	
Acadian Sustainable Emerging Markets Ex-Fossil Fuel Fund	11,524,879	
Generation Asia Emerging Markets Fund	8,943,862	
Schroders UK Real Estate Fund	12,389,267	403,167
Savills Investment Management Charities Property Fund	10,552,270	450,857
Payden Global Inflation- Linked Bond Fund	4,546,267	50,590
BlackRock GiltTrak Fund	4,545,853	102,063
Schroders Private Equity Fund	235,562	
Standard Life European Strategic Partners Private Equity Fund	311,437	
Goldman Sachs Private Equity Partners IX Fund	777,039	
Accolade Partners Growth 1 Feeder L P Fund	391,865	
HarbourVest Great Dover Street X Fund	479,588	
SV7 Impact Medicine Fund	119,100	
Schroders Real Estate Fund of Funds Continental European Fund	33,293	
	<u>230,007,118</u>	<u>1,858,446</u>

King's College London
List of Endowment Investments
31st July 2019

	<u>Market Value</u>	<u>Dividends</u>
BlackRock Developed World ex-tobacco Index Fund	60,658,125	1,656,816
Lindsell Train Global Equity Fund	28,704,739	229,198
Magellan Global Equity Fund	27,358,910	
Ownership Capital Global Equity Fund	27,479,930	
RobecoSAM Sustainable Water Fund	10,097,692	
Maj Invest Global Value Strategy Fund	21,034,000	
Acadian Sustainable Emerging Markets Ex-Fossil Fuel Fund	11,901,888	
Generation Asia Emerging Markets Fund	8,932,549	
Schroders UK Real Estate Fund	12,977,241	351,786
Savills Investment Management Charities Property Fund	11,107,698	462,373
Payden Global Inflation- Linked Bond Fund	4,332,229	101,794
BlackRock GiltTrak Fund	4,254,902	107,869
Schroders Private Equity Fund	237,746	
Standard Life European Strategic Partners Private Equity Fund	399,419	
Goldman Sachs Private Equity Partners IX Fund	913,871	
Accolade Partners Growth 1 Feeder L P Fund	102,512	
Schroders Real Estate Fund of Funds Continental European Fund	99,078	
	<u>230,592,529</u>	<u>2,909,836</u>

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List of Endowment Investments
31st July 2018

	<u>Market Value</u>	<u>Dividends</u>
BlackRock Developed World ex-tobacco Index Fund	83,626,714	1,384,741
Lindsell Train Global Equity Fund	23,670,850	143,573
Magellan Global Equity Fund	22,402,263	
Ownership Capital Global Equity Fund	22,702,929	
Acadian Sustainable Emerging Markets Ex-Fossil Fuel Fund	11,397,170	
Generation Asia Emerging Markets Fund	8,694,255	
Schroders UK Real Estate Fund	12,919,253	393,203
Savills Investment Management Charities Property Fund	11,058,690	464,375
Payden Global Inflation- Linked Bond Fund	4,170,142	105,094
BlackRock GiltTrak Fund	4,064,272	114,400
Schroders Private Equity Fund	300,565	
Standard Life European Strategic Partners Private Equity Fund	608,292	
Goldman Sachs Private Equity Partners IX Fund	975,891	
Schroders Real Estate Fund of Funds Continental European Fund	157,139	
	<hr/> <u>206,748,425</u>	<hr/> <u>2,605,386</u>

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List of Endowment Investments
31st July 2017

	<u>Market Value</u>	<u>Dividends</u>
BlackRock ChariTrak Fund	45,248,949	859,667
BlackRock Developed World ex-tobacco Index Fund	60,098,767	945,289
Magellan Global Equity Fund	14,837,438	
Vanguard Emerging Markets Fund	7,520,000	140,762
Acadian Sustainable Emerging Markets Ex-Fossil Fuel Fund	11,112,131	161,195
Schroders UK Real Estate Fund	12,114,159	394,019
Savills Investment Management Charities Property Fund	10,433,619	492,603
Payden Global Inflation- Linked Bond Fund	4,216,559	117,968
BlackRock GiltTrak Fund	4,126,529	118,919
Schroders Private Equity Fund	416,179	
Standard Life European Strategic Partners Private Equity Fund	967,547	
Goldman Sachs Private Equity Partners IX Fund	1,344,212	
Schroders Real Estate Fund of Funds Continental European Fund	238,838	11,390
	<u>172,674,927</u>	<u>3,241,812</u>

King's College London
List of Endowment Investments
31st July 2016

	<u>Market Value</u>	<u>Dividends</u>
BlackRock ChariTrak Fund	22,105,004	796,350
Artemis UK Equity Fund	28,937,824	1,161,348
BlackRock Developed World ex-tobacco Index Fund	25,869,015	383,858
Threadneedle Global Equity Fund	19,663,497	766,248
Vanguard Emerging Markets Fund	6,131,334	131,889
Acadian Sustainable Emerging Markets Ex-Fossil Fuel Fund	8,807,237	137,656
Schroders UK Real Estate Fund	11,508,654	378,997
Savills Investment Management Charities Property Fund	10,254,781	457,067
Payden Global Inflation- Linked Bond Fund	4,359,595	26,971
BlackRock GiltTrak Fund	4,358,274	121,709
BlackRock UK Corporate Bonds Fund	8,649,563	338,094
PIMCO Global Fixed Income Fund	14,404,954	341,314
Schroders Private Equity Fund	541,697	
Standard Life European Strategic Partners Private Equity Fund	1,072,279	
Goldman Sachs Private Equity Partners IX Fund	1,811,794	
Schroders Real Estate Fund of Funds Continental European Fund	589,946	2,488
	<hr/> 169,065,448	<hr/> 5,043,989

King's College London
List of Endowment Investments
31st July 2015

	<u>Market Value</u>	<u>Dividends</u>
BlackRock ChariTrak Fund	22,061,145	792,512
Artemis UK Equity Fund	29,497,166	1,017,174
BlackRock Developed World ex-tobacco Index Fund	20,239,812	322,703
Threadneedle Global Equity Fund	16,934,679	790,366
Vanguard Emerging Markets Fund	5,397,640	127,432
Acadian Sustainable Emerging Markets Ex-Fossil Fuel Fund	7,747,998	86,537
Schroders UK Real Estate Fund	11,151,284	365,767
Savills Investment Management Charities Property Fund	9,965,030	496,222
Payden Global Inflation- Linked Bond Fund	4,097,071	20,288
BlackRock GiltTrak Fund	3,936,267	94,796
BlackRock UK Corporate Bonds Fund	8,042,220	352,553
PIMCO Global Fixed Income Fund	13,082,357	288,859
Schroders Private Equity Fund	775,340	
Standard Life European Strategic Partners Private Equity Fund	1,523,994	
Goldman Sachs Private Equity Partners IX Fund	2,007,391	
Schroders Real Estate Fund of Funds Continental European Fund	495,775	23,671
	<hr/> 156,955,169	<hr/> 4,778,880 <hr/>

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List of Endowment Investments
31st July 2014

	<u>Market Value</u>	<u>Dividends</u>
BlackRock ChariTrak Fund	21,808,955	691,633
Artemis UK Equity Fund	26,122,504	970,683
BlackRock Developed World ex-tobacco Index Fund	18,166,257	281,087
Threadneedle Global Equity Fund	16,722,195	831,258
Vanguard Emerging Markets Fund	5,907,891	193,782
Acadian Sustainable Emerging Markets Ex-Fossil Fuel Fund	5,413,347	
Schroders UK Real Estate Fund	9,924,090	404,867
Savills Investment Management Charities Property Fund	9,045,909	266,647
Payden Global Inflation- Linked Bond Fund	3,006,968	28,348
BlackRock GiltTrak Fund	2,791,129	92,684
BlackRock UK Corporate Bonds Fund	7,801,773	438,134
PIMCO Global Fixed Income Fund	10,827,727	285,781
Schroders Private Equity Fund	1,147,784	
Standard Life European Strategic Partners Private Equity Fund	1,880,752	
Goldman Sachs Private Equity Partners IX Fund	2,354,543	
Schroders Real Estate Fund of Funds Continental European Fund	845,057	32,231
	<hr/> 143,766,881	<hr/> 4,517,135 <hr/>

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List of Endowment Investments
31st July 2013

	<u>Market Value</u>	<u>Dividends</u>
BlackRock ChariTrak Fund	24,363,186	710,789
Artemis UK Equity Fund	25,543,052	941,913
BlackRock Developed World ex-tobacco Index Fund	15,743,471	272,926
Threadneedle Global Equity Fund	17,083,127	668,073
Vanguard Emerging Markets Fund	8,178,470	121,301
Schroders UK Real Estate Fund	8,837,146	347,363
Savills Investment Management Charities Property Fund	2,417,277	132,737
Payden Global Inflation- Linked Bond Fund	2,907,812	28,421
BlackRock GiltTrak Fund	2,819,003	95,272
BlackRock UK Corporate Bonds Fund	10,832,385	652,852
PIMCO Global Fixed Income Fund	10,474,100	372,319
Schroders Private Equity Fund	1,555,772	
Standard Life European Strategic Partners Private Equity Fund	2,177,988	
Goldman Sachs Private Equity Partners IX Fund	2,633,459	
Schroders Real Estate Fund of Funds Continental European Fund	1,097,239	27,187
	<u>136,663,487</u>	<u>4,371,153</u>

King's College London
List of Endowment Investments
31st July 2012

	<u>Market Value</u>	<u>Dividends</u>
BlackRock ChariTrak Fund	20,326,204	663,261
Artemis UK Equity Fund	20,870,378	400,000
BlackRock Developed World ex-tobacco Index Fund	11,012,827	332,406
Threadneedle Global Equity Fund	12,673,029	14,073
Aberdeen Emerging Markets Fund	5,740,621	40,593
Schroders UK Real Estate Fund	8,889,740	354,536
Savills Investment Management Charities Property Fund	2,438,006	34,696
Payden Global Inflation- Linked Bond Fund	3,043,085	48,851
BlackRock GiltTrak Fund	3,030,532	147,914
BlackRock UK Corporate Bonds Fund	13,753,232	550,881
PIMCO Global Fixed Income Fund	14,460,484	386,443
Schroders Private Equity Fund	1,595,532	
Standard Life European Strategic Partners Private Equity Fund	2,148,109	
Goldman Sachs Private Equity Partners IX Fund	2,350,139	
Schroders Real Estate Fund of Funds Continental European Fund	1,096,849	23,534
	<u>123,428,767</u>	<u>2,997,188</u>

King's College London
List of Endowment Investments
31st July 2011

	<u>Market Value</u>	<u>Dividends</u>
BlackRock ChariTrak Fund	19,897,847	211,697
Newton UK Equity Fund	19,120,564	1,383,131
BlackRock Developed World ex-tobacco Index Fund	23,305,206	337,786
Aberdeen Emerging Markets Fund	5,689,989	53,086
Schroders UK Real Estate Fund	8,857,375	369,459
Payden Global Inflation- Linked Bond Fund	5,231,618	46,940
BlackRock UK Corporate Bonds Fund	5,019,495	200,275
BlackRock GiltTrak Fund	7,739,202	97,476
PIMCO Global Fixed Income Fund	11,038,120	347,257
Schroders Private Equity Fund	1,714,744	
Standard Life European Strategic Partners Private Equity Fund	2,080,295	
Goldman Sachs Private Equity Partners IX Fund	1,867,094	
Schroders Real Estate Fund of Funds Continental European Fund	1,351,168	37,762
	<u>112,912,717</u>	<u>3,084,869</u>